Fourth Supplemental Indenture

between

ALASKA STUDENT LOAN CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Dated as of July 1, 2005

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FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE, made and entered into as of July 1, 2005, by and between the ALASKA STUDENT LOAN CORPORATION, a public corporation and government instrumentality created and existing under the laws of the State of Alaska (herein called the "Corporation"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States, as Trustee (herein called the "Trustee").

WITNESSETH:

WHEREAS, the Corporation and Zions First National Bank, as predecessor trustee, entered into an Indenture dated as of June 1, 2002 (the "Master Indenture" and, together with this Fourth Supplemental Indenture, the "Indenture") to secure issues of the Corporation's Education Loan Revenue Bonds; and

WHEREAS, under the terms of the Master Indenture, the Corporation and the Trustee may enter into a supplemental indenture from time to time to authorize the issuance of a Series of the Corporation's Education Loan Revenue Bonds; and

WHEREAS, it is the purpose of this Fourth Supplemental Indenture to authorize the issuance of \$58,250,000 principal amount of the Corporation's Education Loan Revenue Bonds, Senior 2005 Series A Bonds (the "2005 Bonds"); and

WHEREAS, the Corporation is authorized to issue the 2005 Bonds for the purpose, among other things, of acquiring or funding Education Loans, as defined in the Master Indenture; and

WHEREAS, the proceeds of the 2005 Bonds will be used to (i) finance the purchase of eligible education loans; (ii) make a Capital Reserve Fund deposit; and (iii) pay costs of issuance of the 2005 Bonds; and

WHEREAS, all conditions, things, and acts required by the Constitution and statutes of the State of Alaska to exist, happen, and be performed precedent to and in connection with the issuance of the 2005 Bonds exist, have happened, and have been performed in due time, form, and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to issue the 2005 Bonds for the purpose, in the manner, and upon the terms herein and in the Master Indenture provided; and

WHEREAS, in order to provide for the authentication and delivery of the 2005 Bonds, to establish and declare the terms and conditions upon which the 2005 Bonds are to be issued and secured, and to secure the payment of the principal thereof and

of the interest thereon, the Corporation has authorized the execution and delivery of this Fourth Supplemental Indenture; and

WHEREAS, the 2005 Bonds and the Trustee's certificate of authentication are to be in substantially the forms presented in Exhibit A hereto with such insertions or variations as to any redemption or amortization provisions and interest rate provisions, and with such other necessary or appropriate variations, omissions, and insertions, as the Corporation's Chair or Executive Officer may approve and as may be permitted or required by the Master Indenture or this Fourth Supplemental Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the 2005 Bonds, when executed and duly issued by the Corporation and authenticated and delivered by the Trustee, the valid, binding, and legal obligations of the Corporation and to constitute the Master Indenture and this Fourth Supplemental Indenture a valid and binding agreements for the uses and purposes therein and herein set forth, in accordance with their terms, have been done and taken; and the execution and delivery of the Master Indenture and this Fourth Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the principal of, and the interest on, all 2005 Bonds at any time issued and outstanding under this Fourth Supplemental Indenture, according to their tenor, and to secure the performance and observance of all the covenants therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2005 Bonds are to be issued and received, and for and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2005 Bonds by the holders thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the Corporation covenants and agrees with the Trustee, for the benefit of the respective holders from time to time of the 2005 Bonds, as follows:

ARTICLE I DEFINITIONS

<u>Section 101 - Definitions</u>. In this Fourth Supplemental Indenture, unless the context otherwise requires, the following words and terms shall have the meanings set forth in this Section:

"Acquisition Period Termination Date" shall mean July 1, 2008, or such earlier date that the Corporation identifies in a writing to the Trustee as the date after which it no longer reasonably expects to acquire or originate Education Loans from amounts deposited in the 2005 Series Account pursuant to Section 402; provided, however, that the Corporation may establish a date later than July 1, 2008, as the Acquisition Period

Termination Date if it files with the Trustee a Rating Confirmation reflecting such later date.

"Alternative Loans" shall mean any Education Loan which is not a Guaranteed Loan.

"Authorized Denomination" shall mean \$5,000 or any integral multiple thereof within a maturity.

"Beneficial Owner" shall mean either the person in whose name a 2005 Bond is recorded as the beneficial owner of such 2005 Bond by the respective systems of DTC Participants or, if the 2005 Bond is not then registered in the name of Cede & Co. and held in the Book Entry System, the Bondholder of the 2005 Bond.

"Book Entry System" shall mean the system in which the 2005 Bonds (represented by one 2005 Bond certificate for each maturity of each Series of the 2005 Bonds) are delivered into the possession of DTC and are issued and fully registered as to principal and interest in the name of Cede & Co., and whereby beneficial interests in the 2005 Bonds are purchased by investors through DTC Participants, such interests shown and transfers thereof effected only through the records maintained by the respective DTC Participants from whom each such investor acquired such beneficial interest.

"Capital Reserve Requirement" shall mean Eligible Capital Reserve Assets in a principal amount at least equal to 2% of the principal amount of Bonds Outstanding but in no event less than \$500,000.

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the 2005 Bonds.

"Closing Date" shall mean July 28, 2005.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Certificate" shall mean the Continuing Disclosure Certificate dated as of July 28, 2005, as originally executed and as it may be amended from time to time in accordance with its terms.

"DTC" shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

"DTC Participants" shall mean trust companies, banks, brokers, dealers, clearing corporations, and certain other organizations that are participants of DTC.

"Eligible Capital Reserve Assets" shall mean (i) cash, (ii) Investment Securities, (iii) a non-cancelable surety bond issued by an insurance company licensed to conduct an insurance business in any state of the United States (or by a service corporation acting on behalf of one or more such insurance companies) which insurance company or companies, as of the time of issuance of such surety bond, is rated in the highest rating category by any Rating Agency and if the Corporation files with the Trustee a Rating Confirmation reflecting such surety bond, and (iv) an irrevocable letter of credit issued by a financial institution which maintains an office, agency or branch in the United States and, as of the time of issuance of such letter of credit, is rated in one of the two highest long-term rating categories by one or more of the Rating Agencies, but only if the Corporation files with the Trustee a Rating Confirmation reflecting such letter of credit.

"Excess Interest" shall mean, as of the date of computation, the smallest amount that, if treated as a payment for the 2005 Education Loans (i.e., taken into account in calculating yield) paid on that date, would reduce the yield on the 2005 Education Loans to a yield that is not higher than the yield on the 2005 Bonds plus the Permitted Spread. For purposes of this definition only, yield on the 2005 Bonds and yield on the 2005 Education Loans shall be calculated in accordance with §§1.148-4 and 1.148-5, respectively, of the Regulations or other applicable Code or Regulation sections.

"Excess Interest Calculation Date" shall mean June 1, 2015, and June 1 of each fifth year thereafter while any 2005 Bonds are Outstanding, and the day upon which the last 2005 Bond is retired.

"First Supplemental Indenture" shall mean the First Supplemental Indenture dated as of June 1, 2002, and authorized pursuant to the Master Indenture.

"First Unallocated Account" shall mean the First Unallocated Account created in the First Supplemental Indenture.

"Fitch" shall mean Fitch Ratings or any successor thereto.

"Interest Payment Date" shall mean each June 1 and December 1, commencing December 1, 2005.

"Investment Securities" for all purposes other than (i) investments in escrow accounts and (ii) investing, and receiving credit for, accrued and capitalized interest shall mean:

- (i) direct general obligations of, or obligations fully and unconditionally guaranteed as to the timely payment of principal and interest by, the United States or any agency or instrumentality thereof, provided such obligations are backed by the full faith and credit of the United States; or (ii) FHA debentures, Freddie Mac senior debt obligations, Federal Home Loan Bank consolidated senior debt obligations, Federal Farm Credit Bank consolidated senior debt obligations, and Fannie Mae senior debt obligations, but excluding any of such securities whose terms do not provide for payment of a fixed dollar amount upon maturity or call for redemption;
- (b) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America:
 - United States Export-Import Bank (Eximbank)
 - Farm Credit System Financial Assistance Corporation
 - Rural Economic Community Development Administration (formerly known as Farmers Home Administration)
 - General Services Administration
 - U.S. Maritime Administration
 - Small Business Administration
 - Government National Mortgage Association (GNMA)
 - U.S. Department of Housing & Urban Development (PHA's)
 - Federal Housing Administration
 - Federal Financing Bank;
- (c) U.S. Dollar denominated deposit accounts, federal funds, and bankers' acceptances with domestic commercial banks (including any affiliate of the Trustee) which have a rating on their short term certificates of deposit on the date of purchase of "A-1+" by Standard & Poor's and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (for purposes of this definition, the rating of a holding company shall not be considered the rating of any bank held by such holding company);
- (d) commercial paper which is rated at the time of purchase "A-1+" by Standard & Poor's and "P-1" by Moody's;
- (e) investments in a money market fund rated "AAAm" or "AAAm-G" or better by Standard & Poor's and "Aaa" by Moody's, including money market funds from which the Trustee or its affiliate derives a fee for investment advisory or other services to the fund;

- guaranteed investment contracts or investment agreements (including (f) repurchase agreements), secured by collateral or unsecured as the Corporation may determine, which may be entered into by and among the Corporation, the Trustee and any bank, bank holding company, corporation or any other financial institution whose outstanding (a) commercial paper is rated "P-1" by Moody's and "A-1+" by Standard & Poor's for agreements or contracts with a maturity of 12 months or less, (b) unsecured long-term debt is rated "Aa3" or higher by Moody's and "AA-" or higher by Standard & Poor's and, if commercial paper is outstanding, commercial paper which is rated "P-1" by Moody's and "A-1+" by Standard & Poor's for agreements or contracts with a maturity of 24 months or less, but more than 12 months, or (c) unsecured long-term debt which is rated "Aa3" or higher by Moody's and "AA-" or higher by Standard & Poor's and, if commercial paper is outstanding, commercial paper which is rated "P-1" by Moody's and "A-1+" by Standard & Poor's for agreements or contracts with a maturity of more than 24 months, or, in each case, by an insurance company whose claims paying ability is so rated:
- (g) general obligations of any state or municipality with a rating of "Aaa" by Moody's and "AAA" by Standard & Poor's;
- (h) any other investment, investment agreement or guaranteed investment contract approved in writing by the Rating Agencies.

"Letter of Representations" shall mean the Blanket Letter of Representations dated July 26, 1995, from the Corporation to DTC, which shall be the binding obligation of the Corporation.

"Master Indenture" shall mean the Indenture between the Corporation and Zions First National Bank, as predecessor trustee, dated as of June 1, 2002, and securing the Corporation's Education Loan Revenue Bonds.

"Moody's" shall mean Moody's Investors Service Inc., or any successor thereto.

"Payment Date" shall mean any Interest Payment Date and any other date on which a payment of principal of or interest on the 2005 Bonds is due hereunder or under the Master Indenture.

"Purchaser" shall mean RBC Dain Rauscher Inc. as the purchaser of the 2005 Bonds under the Bond Purchase Agreement dated July 19, 2005, relating to the sale of the 2005 Bonds.

"Record Date," with respect to any 2005 Bond means the fifteenth day of the month preceding each Interest Payment Date.

"Recycling Termination Date" shall mean July 1, 2010 for Alternative Loans and July 1, 2008 for Guaranteed Loans; provided, however, the Corporation may establish a later Recycling Termination Date for either, or both, the Alternative Loans or the Guaranteed Loans if it files with the Trustee a Rating Confirmation reflecting such later date; for all purposes of the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, "Recycling Termination Date" shall have the meaning provided in Section 403(C).

"Regulations" shall mean the regulations adopted under the Code.

"Second Supplemental Indenture" shall mean the Second Supplemental Indenture dated as of June 1, 2003, and authorized pursuant to the Master Indenture.

"Standard & Poor's" shall mean Standard & Poor's Ratings Group or any successor thereto.

"Supplemental Indenture" shall mean this Fourth Supplemental Indenture.

"Third Supplemental Indenture" shall mean the Third Supplemental Indenture dated as of April 1, 2004, and authorized pursuant to the Master Indenture.

"Trustee" shall mean U.S. Bank National Association, as successor trustee.

"2005 Bonds" shall mean the Corporation's \$58,250,000 Education Loan Revenue Bonds, 2005 Series A.

"2005 Education Loans" shall mean Education Loans financed with original proceeds of the 2005 Bonds or otherwise allocable to the 2005 Bonds for purposes of calculating Excess Interest pursuant to the Code and Regulations.

"2005 Series Account" shall mean the 2005 Series Account created in Section 201 hereof.

Unless otherwise expressly provided herein, capitalized terms used herein shall have the meanings assigned to them in the Master Indenture.

<u>Section 102 - Conflict with Master Indenture</u>. In the event of a conflict between the provisions of this Fourth Supplemental Indenture and the Master Indenture or any other supplemental indenture, the provisions of this Fourth Supplemental Indenture

shall govern for so long as any of the 2005 Bonds remain Outstanding (except as may be otherwise provided herein).

ARTICLE II AUTHORIZATION, TERMS AND ISSUANCE

Section 201 - Authorization, Principal Amount, Designation, and Series; Creation of Funds and Accounts. (A) Pursuant to the provisions of the Master Indenture, a Series of Bonds entitled to the benefit, protection and security of the Master Indenture is hereby authorized in the aggregate principal amount of \$58,250,000 and shall be designated as and shall be distinguished from the Bonds of all other Series by the title, "Education Loan Revenue Bonds, Senior 2005 Series A". The 2005 Bonds shall be Class I Bonds for purposes of the Master Indenture. The Corporation is of the opinion and hereby determines that the issuance of the 2005 Bonds in said amount is necessary to provide sufficient funds to be used and expended for the Corporation's program of acquiring Education Loans under the Act. The 2005 Bonds may be issued only in fully registered form.

- (B) There is hereby created in connection with the issuance of the 2005 Bonds the 2005 Series Account. The 2005 Series Account is a Series Account within the Education Loan Fund as provided in Section 501 of the Master Indenture.
- (C) At any time the Corporation may direct the Trustee to create an Unallocated Account or a subaccount within the First Unallocated Account and, at the direction of the Corporation, shall transfer amounts held hereunder to such Unallocated Account or subaccount in accordance with the terms of the Master Indenture for the purpose of funding a program for making education grants. As of the date of this Fourth Supplemental Indenture the Corporation has not created such a program but may elect to do so in the future as the Act permits.

<u>Section 202 - Purpose</u>. The 2005 Bonds are being issued for the purpose of providing acquisition monies for the purchase of eligible student loans.

<u>Section 203 - Date, Maturities and Interest Rates; Other Terms</u>. (A) The 2005 Bonds shall be dated the date of initial authentication and delivery thereof and shall bear interest with respect to each such maturity date at the rate per annum set forth below opposite such maturity payable on each June 1 and December 1, commencing December 1, 2005:

Series 2005 Bonds

Maturity	Principal	Interest
<u>June 1</u>	<u>Amount</u>	<u>Rate</u>
2008	\$2,000,000	4.00%
2009	3,500,000	4.50
2010	4,500,000	5.00
2011	6,500,000	5.00
2012	6,500,000	5.00
2013	6,500,000	5.00
2014	6,500,000	5.00
2015	6,500,000	5.00
2016	6,500,000	5.00
2017	5,000,000	5.00
2018	4,250,000	5.00

(B) Interest on the 2005 Bonds is intended to be excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

<u>Section 204 - Denominations, Numbers, and Letters</u>. The 2005 Bonds shall be issued in the form of fully registered bonds without coupons, in substantially the form set forth in Exhibit A. The 2005 Bonds shall be issued in Authorized Denominations and shall be numbered separately from 1 upward preceded by the letter R prefixed to the number.

<u>Section 205 - Paying Agents; Method of Payment</u>. (A) The Trustee is hereby appointed the Paying Agent for the 2005 Bonds pursuant to Section 1102 of the Master Indenture.

- (B) While the 2005 Bonds are held in the Book Entry System, payment of principal thereof and interest thereon shall be made by wire transfer of same day funds or in such other manner as permitted by the Letter of Representations to the account of Cede & Co. on the Payment Date at the address indicated for Cede & Co. in the bond register kept by the Trustee.
- (C) While the 2005 Bonds are not held in the Book Entry System, principal of and interest on the 2005 Bonds shall be paid by mailing a check on the Payment Date on which such principal or interest is due, payable to or upon the written order of the Bondholders, as of each Record Date, of the 2005 Bonds at their addresses as they appear on the bond register; provided, however, that (i) any such Bondholder may request such payment in person at the principal corporate trust office of the Trustee on any Payment Date if such Bondholder notifies the Trustee in writing not later than 30

days before such Interest Payment Date of such Bondholder's election so to receive such payment of interest; and (ii) a registered owner of \$1,000,000 or more in principal amount of the 2005 Bonds shall be paid interest by wire transfer to an account in the United States if such Bondholder makes a written request to the Trustee at least 30 days before the Interest Payment Date on which such wire transfer payments are to begin specifying the account address.

- (D) All payments under (B) or (C) of this Section shall be accompanied by CUSIP number identification (with appropriate dollar amount of payment pertaining to each CUSIP number in case there is more than one CUSIP number in connection with a payment) for the 2005 Bonds to which the payment pertains. Payment of principal of the 2005 Bonds under (B) or (C) of this Section shall be made when due upon presentation and surrender of the 2005 Bonds to which such payment pertains at the principal corporate trust office of the Trustee in St. Paul, Minnesota, or at such other location as directed by the Trustee.
- (E) For purposes of paragraphs Fourth and Fifth of Section 503(C) of the Master Indenture, in determining the amounts to be paid into the Principal Account pursuant to said paragraphs, the Trustee shall pay such amounts into such Account at the time or times directed in writing by the Corporation but in no event less than one Business Day before such amounts are required for the payment of principal of the Bonds.

<u>Section 206 - Book Entry 2005 Bonds</u>. (A) So long as the 2005 Bonds are held in the Book Entry System the holder of all of the 2005 Bonds shall be DTC, and the 2005 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Letter of Representations is incorporated herein by reference.

(B) The 2005 Bonds shall be initially issued in the form of a single fully registered certificate in the amount of each separate stated maturity of the 2005 Bonds. Upon initial issuance, the ownership of such 2005 Bonds shall be registered in the registry books of the Corporation kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive holder of the 2005 Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the 2005 Bonds, selecting the 2005 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Indenture, registering the transfer of 2005 Bonds, and obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. Neither the Trustee nor the Corporation shall have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the 2005 Bonds under or through DTC or any DTC Participant, or any other person not shown on the registration books

kept by the Trustee as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment by DTC or any DTC Participant of any amount in respect of the principal or Redemption Price of or interest on the 2005 Bonds; any notice permitted or required to be given to Bondholders under the Master Indenture; the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of the 2005 Bonds; or any consent given or other action taken by DTC as Bondholder. The Trustee shall pay from moneys available hereunder all principal of and premium, if any, and interest on the 2005 Bonds only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to the principal of and premium, if any, and interest on the 2005 Bonds to the extent of the sum or sums so paid. So long as the 2005 Bonds are held in the Book Entry System, no person other than DTC shall receive an authenticated 2005 Bond certificate. Upon delivery by DTC to the Trustee of DTC's written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of the Master Indenture and this Fourth Supplemental Indenture with respect to transfers of 2005 Bonds, the term "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new nominee of DTC.

Section 207 - Delivery of 2005 Bond Certificates. At any time, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the DTC Participants, of the availability through DTC of 2005 Bond certificates. In such event, the Trustee shall issue, transfer, and exchange, at the Corporation's expense, fully registered 2005 Bond certificates as requested in writing by DTC in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2005 Bonds at any time by giving written notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if no successor securities depositary is appointed by the Corporation), the Corporation and the Trustee shall be obligated to deliver 2005 Bond certificates as described in the Master Indenture and this Fourth Supplemental Indenture, provided that the expenses in connection therewith shall be paid by the Corporation. In the event 2005 Bond certificates are issued, the provisions of the Master Indenture and this Fourth Supplemental Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and premium, if any, and interest on such certificates. Whenever DTC requests the Corporation to do so, the Corporation will cooperate with DTC in taking appropriate action after written notice (a) to make available one or more separate certificates evidencing the 2005 Bonds to any DTC Participant having 2005 Bonds credited to its DTC account or (b) to arrange for another securities depositary to maintain custody of certificates evidencing the 2005 Bonds.

ARTICLE III EXECUTION AND DELIVERY

<u>Section 301 - Execution</u>. The 2005 Bonds shall be executed by the manual or facsimile signature of the Chair, Executive Officer, or Finance Officer of the Corporation, with such signature attested by the manual or facsimile signature of an Authorized Officer, and the seal of the Corporation (or a facsimile thereof) shall be affixed, engraved, imprinted, or otherwise reproduced thereon.

<u>Section 302 - Delivery</u>. After their execution as hereinabove provided, the 2005 Bonds to be delivered to the Purchaser shall be authenticated by the Trustee and, upon satisfaction of the conditions contained in the Master Indenture, shall be delivered to the Purchaser.

ARTICLE IV DISPOSITION OF PROCEEDS

<u>Section 401 - Capital Reserve Fund</u>. (A) On the Closing Date, the Corporation shall deposit \$1,165,000 from the proceeds of sale of the 2005 Bonds in the Capital Reserve Fund.

(B) The Corporation may, at any time, satisfy the Capital Reserve Requirement by depositing into the Capital Reserve Fund, either in addition to other assets then in the Capital Reserve Fund or in replacement thereof, Eligible Capital Reserve Assets.

<u>Section 402 - Series Account.</u> The proceeds of sale of the 2005 Bonds, including amounts received as premium, if any, shall be delivered to the Trustee. Upon written direction from the Corporation the Trustee shall apply said proceeds as follows: (i) \$60,662,107.50 to be deposited into the 2005 Series Account; and (ii) \$1,165,000 to be deposited into the Capital Reserve Fund.

Section 403 - Initial Acquisition Period and Recycling Limitations and Temporary Deposits of 2005 Series Account Money. (A) Before the applicable Recycling Termination Date, the Trustee shall, at the written direction of the Corporation under Paragraph Seventh of Section 503(C) of the Indenture, (i) deposit into the 2005 Series Account all remaining Pledged Receipts derived from Education Loans held in the 2005 Series Account, and (ii) deposit into the First Unallocated Account all remaining Pledged Receipts derived from Education Loans held in the First Unallocated Account. On and after the applicable Recycling Termination Date, the Trustee shall not make any deposits of remaining Pledged Receipts derived from Education Loans held in the 2005 Series Account or Education Loans held in the First Unallocated Account

pursuant to Paragraph Seventh of Section 503(C) of the Indenture unless the Corporation shall have delivered to the Trustee a Rating Confirmation reflecting such deposits with a new Recycling Termination Date.

- (B) The Trustee shall transfer proceeds of the 2005 Bonds remaining in the 2005 Series Account on the Acquisition Period Termination Date to the Redemption Account and shall apply such amounts to the redemption of 2005 Bonds pursuant to Section 601 herein.
- (C) The First Supplemental Indenture, the Second Supplemental Indenture, and Third Supplemental Indenture each permit the Corporation to make certain changes to the definition of "Recycling Termination Date," if the Corporation files with the Trustee a Rating Confirmation reflecting such change. Pursuant to such permission, the Corporation established July 1, 2010 for Alternative Loans and July 1, 2008 for Guaranteed Loans, as the "Recycling Termination Date" for the First Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture. The Corporation has filed with the Trustee Rating Confirmation reflecting such dates.
- (D) At the direction of the Corporation the Trustee shall transfer amounts in the 2005 Series Account that is to be used to make Education Loans in a deposit account with an institution identified by the Corporation for the purpose of making such loans. If the deposit account does not meet the requirements set forth in the definition of "Investment Securities" for deposit accounts, the Trustee shall transfer the amounts to the deposit account only if the Corporation certifies that Excess Coverage will exist immediately following such transfer; any amount transferred pursuant to this sentence must either be used to make Education Loans or transferred back to the original Account from which it was transferred within three Business Days after the transfer to the deposit account.

ARTICLE V TAX MATTERS

Section 501 - Rebate Procedures. (A) For purposes of complying with the arbitrage rebate requirements of Section 148 of the Code and Section 1.148-3 of the Regulations, the Corporation or its designee shall calculate rebatable arbitrage in accordance with this Section and shall assure payment, or shall provide written direction to the Trustee to pay (but, with respect to the Trustee, only from amounts in Funds and Accounts as provided in the Master Indenture or this Fourth Supplemental Indenture or, if such amounts are insufficient or unavailable for such purpose, from amounts delivered for such purpose to the Trustee from the Corporation), such rebatable arbitrage to the United States in accordance with this Section. The Trustee shall not be responsible for calculating rebate amounts, for the adequacy or correctness

of any rebate reports, or for enforcing compliance with rebate filing or reprinting requirements.

- (B) The Corporation shall calculate and pay, or cause to be calculated and paid, the rebatable arbitrage described in (A) of this Section in the manner, at the times, and otherwise in accordance with the procedures set forth in Section 1.148-3 of the Regulations. For purposes of such Regulations, the computation dates shall be June 30, 2009, and June 30 of every fifth year thereafter until all of the 2005 Bonds have been discharged within the meaning of said Regulations.
- (C) The Corporation covenants that it will engage professionally competent advisors recognized in the field of municipal finance and arbitrage rebate computation to assist it in complying with the arbitrage rebate computations required by Section 148 of the Code and by this Section.

Section 502 - Excess Interest Fund. No later than forty-five days after each Excess Interest Calculation Date, the Corporation shall determine, or cause to be determined, for the 2005 Bonds the Excess Interest applicable to the 2005 Bonds. If any such Excess Interest exists, the Corporation shall provide written direction to the Trustee to establish an Excess Interest Fund and to transfer an amount equal to such Excess Interest from the Revenue Fund pursuant to Section 503(C) of the Master Indenture. Unless the Corporation obtains an opinion of Bond Counsel to the effect that such payments are not required in order to preserve the exclusion from gross income of interest on the 2005 Bonds, the Corporation shall direct the Trustee to withdraw from the Excess Interest Fund, and remit to the United States, Yield Reduction Payments in such manner and amounts and on such dates as may be required or permitted by Section 148 of the Code and Section 1.148-5(c) of the Regulations, or other applicable Code and Regulation provisions.

Section 503 - RESERVED.

Section 504 - Tax Covenants. (A) The Corporation shall not directly or indirectly use, permit or direct the use of any proceeds of the 2005 Bonds or any other funds of the Corporation or take or omit to take any action that would cause the 2005 Bonds to be "arbitrage bonds" within the meaning of section 148(a) of the Code and Regulations promulgated thereunder. To that end, the Corporation will comply with all requirements of Section 148 of the Code to the extent applicable to the 2005 Bonds. In the event that for purposes of this Section 504 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under the Master Indenture, the Corporation shall so instruct the Trustee in writing, and the Trustee shall take such action as directed. The Corporation specifically covenants that the Corporation will pay or cause to be paid to the United States at the times and in the amounts determined under this Fourth Supplemental Indenture the rebate amounts described herein. The

Corporation further covenants and agrees that it will take all action necessary to assure that interest on the 2005 Bonds shall be excludable from gross income for purposes of federal income taxation.

(B) Terms used in this Section and not otherwise defined herein shall have the meanings assigned to such terms under the Code and Regulations.

ARTICLE VI REDEMPTION

<u>Section 601 - Optional Redemption of 2005 Bonds</u>. The 2005 Bonds maturing on and after June 1, 2016 are subject to redemption at the option of the Corporation on or after June 1, 2015 in whole or in part on any date, in increments of \$5,000, with maturities to be selected by the Corporation, at a price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption.

Section 602 - Redemption at the Election of the Corporation. In the case of any redemption of 2005 Bonds under Section 601 herein, the Corporation shall at least 45 days prior to the redemption date give written notice to the Trustee of its election so to redeem, of the redemption date, of the principal amounts of the 2005 Bonds of each maturity of each Series to be redeemed (which redemption date, maturities and principal amounts thereof to be redeemed shall be determined by the Corporation in its sole discretion, subject to any limitations with respect thereto contained in the Master Indenture or this Fourth Supplemental Indenture), and of any moneys to be applied to the payment of the Redemption Price.

Section 603 - Notice of Redemption. When the Trustee shall receive written notice from the Corporation of its election or direction to redeem 2005 Bonds pursuant to Section 601 herein, the Trustee shall give notice in the name of the Corporation of the redemption of such 2005 Bonds as provided in Section 605 of the Master Indenture. The following actions shall be taken by the Trustee with respect to such redemption notice:

- (1) At least 10 but not more than 30 days prior to the redemption date, such redemption notice shall be given to the respective owners of the 2005 Bonds designated for redemption, by first class mail, postage prepaid, at their addresses appearing on the Bond Register, and such redemption notice shall be so mailed a second time no more than 60 days after the redemption date to holders of 2005 Bonds who have not turned in their 2005 Bonds to the Trustee for redemption 30 days after the redemption date.
- (2) At least one Business Day before a date on which the redemption notice is mailed to the owners pursuant to paragraph (1) above, such

redemption notice shall be given by (A) registered or certified mail, postage prepaid, (B) confirmed facsimile transmission, or (C) overnight delivery service, to the following securities depository and to any other securities depository that is a registered owner:

The Depository Trust Company Attn: Supervisor, Call Notification Department 55 Water Street, 50th Floor New York, NY 10041-0099

Telephone Number: (212) 855-7207, 7208 or 7209

Facsimile Number: (212) 855-7232, 7233, 7234 or 7285

(3) On a date on which the redemption notice is mailed to the owners pursuant to paragraph (1) above, such redemption notice shall be given by (A) registered or certified mail, postage prepaid, (B) overnight delivery service, or (C) first class mail, postage prepaid, to each of the following information services or their successors:

Bloomberg Municipal Repository 100 Business Park Drive Skillman, NJ 08558 Phone: (609) 279-3225

Fax: (609) 279-5962

www.bloomberg.com/markets/muni_contactinfo.html

Email: Munis@Bloomberg.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701

Fax: (201) 947-0107 www.dpcdata.com

Email: nrmsir@dpcdata.com

FT Interactive Data ATTN: NRMSIR 100 William Street, 15th Floor New York, NY 10038

Phone: (212) 771-6999; 800-689-8466

Fax: (212) 771-7390 (Secondary Market Information

www.ftid.com

Email: NRMSIR@interactivedata.com

Standard & Poor's Securities Evaluations, Inc. 55 Water Street, 45th Floor New York, NY 10041

Phone: (212) 438-4595 Fax: (212) 438-3975

www.jjkenny.com/jjkenny/pser descrip data rep.html

E-mail: nrmsir_repository@sandp.com

Any filing required under the terms of the Disclosure Certificate may be made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at http://www.disclosureusa.org unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004.

Neither failure to receive any redemption notice nor any defect in such redemption notice so given shall affect the sufficiency of the proceedings for the redemption of such 2005 Bonds. Failure by the Trustee to deliver such notice of redemption of the 2005 Bonds at the times required herein shall not impair the ability of the Trustee and the Corporation to effect such redemption.

Each check or other transfer of funds issued for the purpose of redeeming any 2005 Bond shall bear or be accompanied by a statement specifying the CUSIP number identifying the 2005 Bonds being redeemed with the proceeds of such check or other transfer. The Trustee shall have no responsibility for a defect in the CUSIP number that appears on any 2005 Bond or in the redemption notice, statement or check. The redemption notice may provide that the CUSIP numbers have been assigned by an independent service and are included in the notice solely for the convenience of Bondholders and that the Trustee and the Corporation shall not be liable in any way for inaccuracies in said numbers.

ARTICLE VII MISCELLANEOUS

Section 701 - Education Loan Interest Deferral. Chapter 16, Session Laws of Alaska 1988, transfers and appropriates certain Education Loans to the Corporation for the student loan fund established under Section 14.42.210 of the Act. Pursuant to the student loan notes and the statutes and regulations pursuant to which such Education Loans were or are to be made, interest on said Education Loans and on the Education Loans to be acquired with proceeds of the 2005 Bonds will not accrue (or, if accruing, will be payable by the State and not by the borrower) during certain periods as set forth in the statutes and regulations applicable to those Education Loans. Notwithstanding any provisions of the Alaska Statutes which indicate that the State of Alaska will make payment of interest on such Education Loans during such deferral periods and for the

period before the beginning of the repayment period of each such Education Loan, the Corporation does not expect to receive any such payments from the State of Alaska, and the State of Alaska cannot be required to make any such payments. In addition, Alaska Statutes have indicated that the State of Alaska will make certain principal payments on behalf of the borrower of an Education Loan in connection with the forgiveness program; the Corporation does not expect to receive any such payment from the State of Alaska. The Corporation has waived and the Corporation, the Trustee, and the Bondholders (by virtue of their ownership of Bonds) do hereby waive any right to receive any payments described in the preceding sentences from the State of Alaska, and any right to claim that any said payments ever were, are or will be payable by any other party except as expressly provided under the terms of any applicable law, regulation or document.

Section 702 - No Recourse Against Members or Other Persons. No recourse shall be had for the payment of the principal of or interest on the 2005 Bonds or for any claim based thereon or on this Fourth Supplemental Indenture against any member of the Corporation or any person executing the 2005 Bonds, and neither the members of the Corporation nor any person executing the 2005 Bonds shall be liable personally on the 2005 Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

<u>Section 703 - Reports; Future Issues; Continuing Disclosure</u>. (A) As long as Fitch or Standard & Poor's Ratings Group is a Rating Agency with respect to the 2005 Bonds, the Corporation covenants to provide Fitch or Standard & Poor's Ratings Group, respectively, with reasonably requested and required reports concerning the Corporation's finances and operations in a timely manner, provided that the request for any such report is in writing and is specific.

- (B) As long as Standard & Poor's Ratings Group is a Rating Agency with respect to the 2005 Bonds, the Corporation covenants to provide Standard & Poor's Ratings Group, prior to all future bond issues under the Master Indenture, with all reasonably required information necessary for Standard & Poor's Ratings Group to review and affirm their rating on the 2005 Bonds.
- (C) The Corporation hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Fourth Supplemental Indenture or of the Master Indenture, failure of the Corporation to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Dissemination Agent shall, at the request of the Purchaser or the holders of at least 25% aggregate principal amount of Outstanding 2005 Bonds and upon receipt of indemnity satisfactory to it and payment of its fees and expenses, including attorneys' fees, or any Bondholder may, take such actions as may be necessary and appropriate, including seeking mandate or specific

performance by court order, to cause the Corporation or the Dissemination Agent, as the case may be, to comply with its obligations under this Section 703(C).

<u>Section 704 - Waiver of Confirmation</u>. Alaska Student Loan Corporation acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Corporation the right to receive brokerage confirmations of the security transactions as they occur, the Corporation specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Corporation periodic cash transaction statements that include the detail for all investment transactions made by the Trustee hereunder.

<u>Section 705 - Effective Date</u>. This Fourth Supplemental Indenture shall be effective as of the date first above written.

IN WITNESS WHEREOF, THE ALASKA STUDENT LOAN CORPORATION has caused this Fourth Supplemental Indenture to be executed by its Executive Officer, and U.S. BANK NATIONAL ASSOCIATION has caused this Fourth Supplemental Indenture to be executed by an authorized representative, all as of the day and year first above written.

ALASKA STUDENT LOAN CORPORATION

DIANE BARRANS

Executive Officer

U.S. BANK NATIONAL ASSOCATION, as Trustee

GREG E. SKUTNIK

Assistant Vice President

EXHIBIT A

ALASKA STUDENT LOAN CORPORATION EDUCATION LOAN REVENUE BOND

2005 SERIES A

Maturity Date: Jun	e 1,	No. R
Interest Rate:	%	CUSIP No.:
Principal Amount:	\$	

Alaska Student Loan Corporation (hereinafter called the "Corporation"), a public corporation and government instrumentality of the State of Alaska (herein called the "State") created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay to CEDE & Co., or registered assigns, the principal amount specified above on the maturity date specified above, upon the presentation and surrender hereof, and to pay interest on said principal sum to the registered owner of this Bond from July 28, 2005, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the Corporation's obligation with respect to the payment of said principal sum shall be discharged, at the rate per annum specified above, payable December 1, 2005, and semi-annually thereafter on the first day of June and on the first day of December (the "Interest Payment Dates"). The principal of this Bond is payable when due upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, as Trustee, or as otherwise directed by the Trustee. Interest on this Bond shall be paid by mailing a check on the Interest Payment Date for such interest payable to or upon the written order of the person entitled thereto (such person being the holder of record on the Record Date, as defined below, applicable to such Interest Payment Date) at such person's address as it appears on the bond register of the Corporation; provided, however, that the registered owner of this Bond may request payment of interest at the corporate trust office of U.S. Bank National Association, St. Paul, Minnesota, on any Interest Payment Date if such registered owner notifies the Trustee in writing not later than 30 days before such Interest Payment Date of such registered owner's election to so receive such payment of interest; and provided, further, that the registered owner of \$1,000,000 or more in principal amount of the Bonds shall be paid interest by wire transfer to an account in the United States if such registered owner makes a written request to the Trustee at least 30 days before the Interest Payment Date on which such wire transfer payments are to begin, specifying the account address; provided, however, that while this Bond is held in a Book Entry System, principal of and interest on this Bond shall be paid as provided in the hereinafter described Indenture. Interest on this Bond will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Payment shall be made in lawful money of the United States of America.

This Bond is one of the Bonds of the Corporation designated "Alaska Student Loan Corporation, Education Loan Revenue Bonds, Senior 2005 Series A" (herein called the "Bonds"), authorized to be issued under and pursuant to Sections 100 -- 990 of Chapter 42 of Title 14 of the Alaska Statutes, as amended (herein called the "Act"), for the purpose of obtaining funds to finance the acquisition of loans for higher education. The Bonds are being issued under and are secured by and entitled to the protection of an Indenture (the "Master Indenture") dated as of June 1, 2002, as supplemented by the Fourth Supplemental Indenture dated as of July 1, 2005, (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture") between the Corporation and U.S. Bank National Association, Seattle, Washington, as successor trustee (the "Trustee"). The Bonds of each Series issued under the Master Indenture are assigned a payment priority by Class designation, with Class I being the highest priority and successively lower Classes being designated by higher Roman numerals. The Bonds have been designated as Class I as more fully set forth in the Indenture. Unless otherwise defined herein, capitalized words used herein shall have the meaning assigned to them in the Indenture.

The Record Date in respect of any Interest Payment Date on this Bond shall be the fifteenth day of the month preceding each Interest Payment Date.

The Bonds are issued in the aggregate principal amount of \$58,250,000 under the Indenture in denominations of \$5,000 and any integral multiple thereof, in fully registered form only. Copies of the Indenture and Fourth Supplemental Indenture are on file at the office of the Corporation in Juneau, Alaska, and at the corporate trust office of the Trustee, and reference to the Indenture and the Fourth Supplemental Indenture and any and all supplements, modifications, and amendments to either of them and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent, and manner of enforcement of such pledges, the rights and remedies of the registered owners of the Bonds with respect thereto, and the terms and conditions upon which the Bonds have been issued and may be issued thereunder. To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any indenture amendatory thereof or supplemental thereto (including the Fourth Supplemental Indenture) may be modified or amended by the Corporation. The holder of this Bond shall have no right to enforce the provisions of the Indenture or the Fourth Supplemental Indenture, to institute action to enforce the provisions of the Indenture or the Fourth Supplemental Indenture, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture and the Fourth Supplemental Indenture. In certain events, on the conditions, in the manner, and with the effect set forth in the Indenture and the Fourth Supplemental Indenture, all or part of the principal of the Bonds, with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

The Bonds are not transferable when held in the Book Entry System except out of the Book Entry System under the conditions described in the Fourth Supplemental Indenture. This Bond is transferable, as provided in the Indenture, only upon the bond register of the Corporation kept by the Trustee, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount, interest rate, and maturity shall be issued to the transferee in exchange therefor as provided in the Indenture and upon the payment of charges, if any, as therein prescribed. The Corporation and the Trustee may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

The Bonds maturing on and after June 1, 2016 are subject to redemption at the option of the Corporation on or after June 1, 2015 in whole or in part on any date, in increments of \$5,000, with maturities to be selected by the Corporation, at a price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption.

This Bond is a special, limited obligation of the Corporation payable solely from revenues and assets pledged under the Master Indenture and any supplemental indentures (including, but not limited to, the Fourth Supplemental Indenture, adopted under the Master Indenture). The Bonds do not constitute a debt, liability, or other obligation of the State or of any political subdivision of the State other than the Corporation. Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof (including the Corporation) is pledged to the payment of the principal of or interest on the Bonds. The Corporation has no taxing power.

Neither the members of the Corporation nor any person executing this Bond shall be liable personally hereon or shall be subject to any personal liability or accountability by reason of its execution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture or the Fourth Supplemental Indenture until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required by the Constitution and statutes of the State and the Indenture and the Fourth Supplemental Indenture to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond exist, have happened, and have been performed in due time, form, and manner as required by law and that the issue of the Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Alaska Student Loan Corporation has caused this Bond to be executed in its name by the manual signature of its Chair or Executive Officer, attested by the manual signature of an Authorized Officer, and its corporate seal to be affixed, imprinted, engraved, or otherwise reproduced hereon.

ALASKA STUDENT LOAN CORPORATION

	By	
[SEAL]	Chair	
ATTEST:		
Authorized Officer		

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Fourth Supplemental Indenture and is one of the Education Loan Revenue Bonds, Senior 2005 Series A, of the Alaska Student Loan Corporation.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Ву	
Authorized Signatory	

Date of Authentication: July 28, 2005

ASSIGNMENT

FOR VALUE RECEIVED),	,	the undersigned
sells, assigns and transfers un	to	(Tax	Identification or
Social Security No) the within	Bond and all rights t	hereunder, and
hereby irrevocably constitutes	and appoints		attorney for
registration thereof, with full po	ower of substituti	ion in the premises.	
DATED the	_ day of	1	
		· · · · · · · · · · · · · · · · · · ·	
		NOTICE: The sig	
		assignment must corr	
		name of the Register	
		appears upon the fa	
		Bond in every par	•
		alteration or enlarg	ement or any
		change whatever.	
0: 1 0 1			
Signature Guaranteed:			
TI			

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.